

Pricing Supplement

Pricing Supplement dated 21 June 2007

NETWORK RAIL INFRASTRUCTURE FINANCE PLC

Issue of £1,000,000,000 1.750 per cent. Index-Linked Notes due 2027 (the "Notes")
under the **£20,000,000,000 Multicurrency Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 29 May 2007. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

1	Issuer:	Network Rail Infrastructure Finance PLC
2	(i) Series Number:	34
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£1,000,000,000
	(ii) Tranche:	£1,000,000,000
5	(i) Issue Price	99.082% of the Aggregate Nominal Amount
	(ii) Net proceeds:	£988,820,000
6	(i) Specified Denominations:	£50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination above £99,000
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	26 June 2007
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	22 November 2027
9	Interest Basis:	Index Linked Interest (further particulars specified below)
10	Redemption/Payment Basis:	Index Linked Redemption
11	Additional Issuer Event of Default:	Not Applicable
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Call Option:	Not Applicable
14	Status of the Notes:	As per Condition 3 (<i>Status</i>)

15 Listing: Official List of the UK Listing Authority and trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market

16 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17 **Fixed Rate Note Provisions** Not Applicable

18 **Floating Rate Provisions** Not Applicable

19 **Zero Coupon Note Provisions** Not Applicable

20 **Index Linked Interest Note Provisions** Applicable

(i) Rate of Interest: 1.750% per annum payable semi-annually in arrear

(ii) Base Index Figure: 205.23333, being the Index Figure applicable to 26 June 2007

(iii) Index Figure Paragraphs (ii) and (iii) of the definition of "Index" or "Index Figure" in Condition 9(a) apply

(iv) Reference Gilt: 1.25 per cent. Index-Linked UK Treasury Stock due 22 November 2027 (or, if such stock is not in existence, such other stock issued by or on behalf of HM Government as the Issuer, on the advice of three brokers and/or gilt-edged market makers (or such other three persons operating in the gilt-edged market as the Issuer, after consultation with the Note Trustee, may select, or if the Issuer fails to select such persons within a reasonable period of time, as the Note Trustee (acting solely on the advice of the Indexation Adviser) may select), may consider to be the most appropriate reference government stock for the Notes)

(v) Calculation Agent responsible for calculating the interest due: HSBC Bank plc

(vi) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: See Condition 9 (Indexation)

(vii) Interest Period(s): 6 months, save for the short first interest period from and including 26 June 2007 to

		but excluding 22 November 2007
	(viii) Specified Interest Payment Dates:	Interest shall be payable semi-annually in arrear on 22 May and 22 November each year commencing on 22 November 2007, each subject to adjustment in accordance with the Following Business Day Convention
	(ix) Business Day Convention:	Following Business Day Convention
	(x) Business Centre(s) (Condition 5(k)):	Not Applicable
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction (Condition 5(k)):	Actual/Actual - ICMA
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Final Redemption Amount of each Note	Redeemable at outstanding nominal amount (i.e. £50,000 per Note of £50,000 specified denomination and £1,000 per integral multiple of £1,000 in excess thereof), subject to indexation as provided in Condition 9(b) (<i>Application of the Index Ratio</i>)
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on:	
	(a) redemption for taxation reasons (Condition 6(c));	Final Redemption Amount
	(b) an FI Provider Event of Default (Condition 11);	Final Redemption Amount
	(c) an Issuer Event of Default (Condition 11); or	Final Redemption Amount
	(d) a Cross Acceleration Event of Default (Condition 11),	Final Redemption Amount
	and/or the method of calculating the same (if required or if different from that set out in the	

Conditions):

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| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes
	New Global Note:	No
(i)	Temporary or permanent global Note/Global Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
(ii)	Applicable TEFRA exemption:	D Rules
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes (for further details see Conditions 7 (f) and (g))
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Barclays Bank PLC, Dresdner Bank AG London Branch, HSBC Bank plc, Merrill Lynch International, Citigroup Global
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		Markets Limited, Royal Bank of Canada Europe Limited, The Royal Bank of Scotland plc and UBS Limited.
	(ii) Stabilising Manager (if any):	Merrill Lynch International
	(iii) Dealer's Commission:	0.20% of the Aggregate Nominal Amount
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36	Intended to be held in a manner which would allow Eurosystem eligibility:	No
37	ISIN Code:	XS0307538016
38	Common Code:	030753801
39	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
40	Delivery:	Delivery against payment
41	The Agents appointed in respect of the Notes are:	HSBC Bank plc

GENERAL

42	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a):	Not Applicable
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LISTING APPLICATION


This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the £20,000,000,000 Multicurrency Note Programme of Network Rail Infrastructure Finance PLC.

STABILISING

In connection with this issue of Notes, Merrill Lynch International (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of this issue of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of this issue of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or

persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Signed on behalf of the Issuer:

By: 
Duly authorised